

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF PENNSYLVANIA
PHILADELPHIA DIVISION**

In Re:

JOSEPH P. KENNEDY,

Debtor.

Chapter 13 Bankruptcy

Bankruptcy No. 18-16107-MDC

DEBTOR'S EMERGENCY MOTION TO SELL REAL ESTATE

Debtor/Movant, by and through his counsel, Stephen M. Otto, Esquire and Cornerstone Law Firm, LLC, hereby file the within Emergency Motion to Sell Real Estate ("Motion"), and in support thereof represent as follows:

1. Movant, Joseph P. Kennedy, is the fee simple owner of the real property located at 3 Whisper Lane, Chester County, Pennsylvania 19355 (the "Premises").
2. Movant filed a petition for relief ("Petition") under Chapter 13 of the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq., on September 14, 2018.
3. Thomas A. Larrapino III (referred to hereinafter as the "Buyer") has entered into an Agreement of Sale with the Debtor to purchase the Premises for the sum of \$2,150,000.00 (the "Purchase Price").
4. The terms and conditions of the proposed purchase of the Premises are set forth in the Agreement of Sale between the Buyer and the Movant, a copy of which is attached hereto as Exhibit "A." Movant believes the offer of \$2,150,000.00 for the Premises is fair and reasonable under the circumstances.
5. It is in the best interest of the bankruptcy estate to approve the sale of the Premises to the Buyer pursuant to the terms and conditions of the Agreement of Sale. The sale of the Premises will allow Movant to pay all lienholders and to complete plan funding.
6. The transaction contemplates the payment of a real estate sale commission of 6% to listing agent.
7. Inasmuch as the stay imposed by B.R.C.P. 6004(h) would prohibit the Debtor from completing the sale in accordance with the required settlement date under the contract, the Debtor requests this Court to waive F.R.B.P. 6004(h).
8. Waiver of 6004(h) will not prejudice the interests of any creditor, as all secured creditors are to be paid in full at closing.
9. Debtor is requesting that this motion be considered on an **emergency basis** because: Debtor owes substantial tuition payments for his three children.

- a. Past due tuition for his son's middle school is due on or before **August 4, 2023**; failure to timely pay will cause his son to lose enrollment;
 - b. Tuition payments are also due to be paid by mid-August to Notre Dame and the University of Tampa for his other two children.
10. Movant intends to distribute the sale proceeds of the Premises at settlement. Such distribution shall include:
- a. all real estate taxes and other obligations owed by Movant that are a lien on the Premises pursuant to the law of the Commonwealth of Pennsylvania or any of its political subdivisions or agencies including, but not limited to, any validly filed mortgages, tax liens, municipal liens, or other liens;
 - b. the usual and customary costs of settlement paid by seller pertaining to the transfer of residential real estate in Chester County, Pennsylvania, including but not limited to the realty transfer tax, if any;
 - c. a sum of \$15,000.00 to be paid to the Chapter 13 Trustee to represent an estimated payment in full of Debtor's plan obligations less what is due on Debtor's mortgage obligations which are being paid in full at closing;
 - d. balance of proceeds to be distributed to Debtor as exempt funds.

WHEREFORE, Movant respectfully requests this Honorable Court to enter an Order in accordance with the terms of this Motion.

Respectfully submitted,
CORNERSTONE LAW FIRM, LLC

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